

**Exempt from Income Tax**  
**Berkeley, Cal.**  
**School 5% Gold Bonds**  
 Due Serially 1925 to 1949.  
 Legal investment for savings banks in five New England states.  
 Bonded debt approximately 3% of assessed valuation.

**Prices to yield 4.60%**

Complete details on request for circular

**N. W. Halsey & Co.**  
 49 Wall Street, New York  
 Philadelphia Chicago San Francisco  
 Boston Baltimore St. Louis

**J. K. Rice, Jr. & Co. Will Buy**  
 100 Bush Traction Com. Stock  
 100 E. & C. Pfd. Stock  
 100 E. W. Hills Com. Stock  
 100 International Salt Stock  
 100 Interborough R. I. Stock  
 25 National Bank of Cuba Stock  
 100 New Haven Electric Stock  
 200 Ward Baking Com. Stock

**J. K. Rice, Jr. & Co. Will Sell**  
 50 Connecticut Ry. A. L. Com. Stock  
 100 Electric Boat Pfd. Stock  
 80 International Salt Stock  
 100 J. R. Montgomery Pfd. Stock  
 20 Phelps Dodge Pfd. Stock  
 20 Standard Baking Pfd. Stock  
 100 Standard Coupler Com. Stock

**J. K. Rice, Jr. & Co.**  
 Phones 4001-4010 John. 38 Wall St., N. Y.

**Missouri Pacific (Lex. Div.) 1st 5s**  
**Victor Fuel Co. 1st 5s**  
**Chicago East. Ill. 6s, 1934**

AND OTHER ISSUES DEALT IN

**F. J. LISMAN & CO.,**  
 Members of New York and Chicago  
 Stock Exchanges  
 80 BROAD STREET, NEW YORK

The thirty-four years' experience of this company enables it to serve corporations efficiently as—

Trustee under mortgages and trust indentures;

Depository in reorganizations;

Agent for transfer of stocks and bonds;

Registrar of stocks and bonds;

Fiscal Agent for payment of dividends and coupons;

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Booklet detailing our service to corporations sent upon request.

**Metropolitan Trust Company**

George C. Van Tuyl Jr.  
 President  
 49 Wall Street

**CONSOLIDATED EXCHANGE.**

Reports that negotiations were actually under way for the termination of the war had a bearish effect upon the wheat market on the Consolidated Exchange in the afternoon. May wheat broke to \$1.47, compared with a high price of \$1.50, and closed at \$1.45. It closed at \$1.45%, which compared with an opening of \$1.51%, and a closing quotation on Wednesday of \$1.52%.

United States Steel opened at 44, against a closing price on Wednesday of 44%, and advanced to 44%, but closed at 44%. Reaching a peak at 44%, unchanged from Wednesday's closing quotation, and touched a high of 44%, but then declined to 43%, at which it closed. Amalgamated Copper opened at 54%, the same as its closing the day before, touched a high of 54%, and closed at 53%, at 53%. Union Pacific's opening was 111%, against a closing on Wednesday of 111%. It sold as high as 113% and then declined to 111%, with its closing 111%.

American Best Sugar opened at 38%, sold as high as 40, and then declined to 38%, at which it closed. Bethlehem Steel's opening was 55%, its high 55%, its low 54%, and its closing 54%. Central Leather, after opening at 34%, declined to 33%, while it was closing. Third Avenue opened at 60%, and closed at 49%. New Haven's opening was 49%, and its closing 48%. Sales totaled 16,441 shares.

**MONEY AND EXCHANGE.**

The New York Federal Reserve Bank rates were 4 per cent, for thirty to ninety days and 5 per cent, for longer bills.

Open market discounts, prime acceptances, ranging up to ninety days, 2% 9/32 per cent, for others.

Time money was unmarketed. Rates 2% 9/32 per cent, for six and ninety days, and for four months, 3% 1/2 per cent, for longer maturities.

Cash money on the floor of the Stock Exchange yesterday ruled at 2 per cent, high 2 per cent, low 1% per cent.

Domestic exchange on New York: St. Louis, 100c. 10c discount; Minneapolis, 100c. premium; Minneapolis, 50c. premium; Chicago, 100c. premium; Cincinnati, 10c. discount; Montreal, 75c. premium.

The weekly statement of the Bank of England shows the following changes:

Interest rates on the call and short certificates increased £10,000,000, other securities increased £15,242,000, other deposits decreased £14,627,000, public deposits increased £24,948,000. Government securities decreased £7,000. The proportion of the bank's reserve to liabilities is now 70.7 per cent, against 30.19 per cent last week.

Cash money in London was 1 per cent; three month bills, 1% per cent; three months bills, 1% per cent.

Sterling exchange was firm. Final quotations were: Demand, 4.81; cables, 4.82.

Apex Rubber, semi-monthly, 2% April 1.

Apex Rubber, semi-monthly, com. 2% April 1.

International Salt, 3% 1/2 April 1.

International Salt, 3% 1/2 April 1.

**DIVIDEND DECLARATIONS.**

Company and Term. Stk. Amt. Payable.

Krogh and Deneen, Battaway, pfd. \$2.50 April 1.

Brazilian Traction, Light and Power, pfd. 1% April 1.

Arkansas Valley, Railways, Light and Power, pfd. 1% April 1.

Chester Peabody, quarterly, 1% April 1.

New York Transit, United Traction and Electric, quarterly, 1% April 1.

Cleveland Railway, quarterly, 1% April 1.

General and Worsted Mills, quarterly, 2% March 31.

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International Salt, 3% 1/2 April 1.

International Salt, 3